

2023 Sustainability Report



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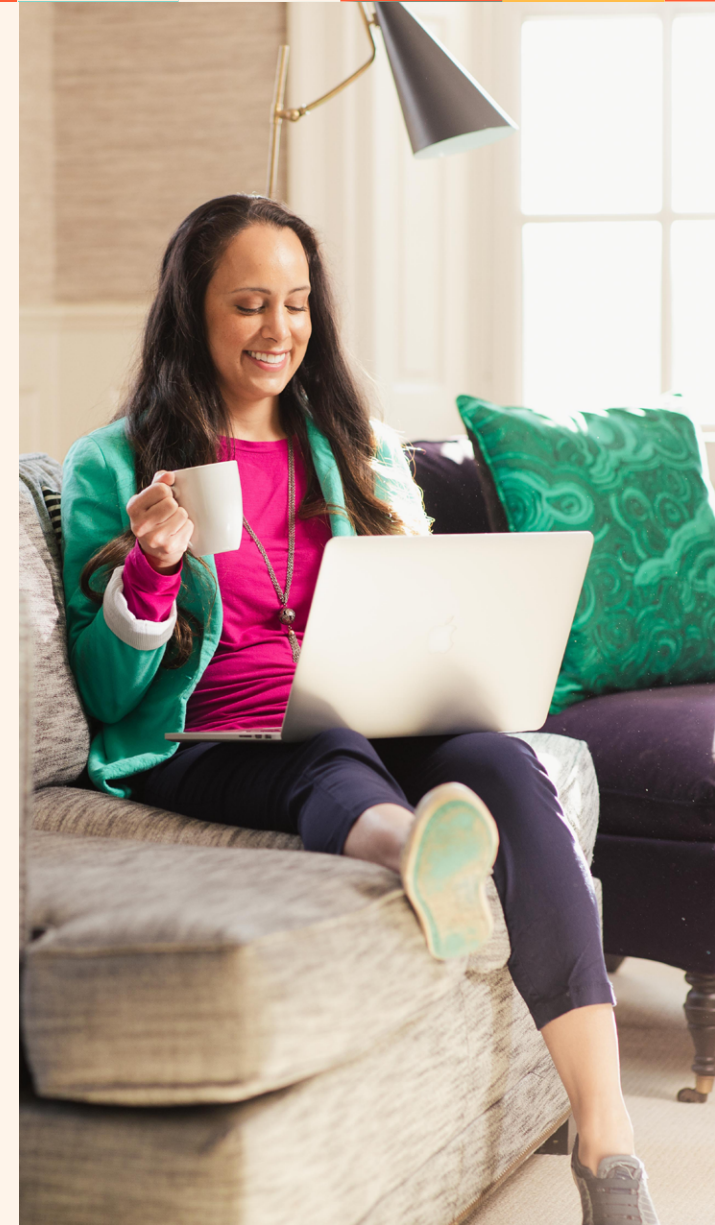
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Introduction

At HubSpot, our purpose is to build a company future generations would be proud of.

It powers how we operate, care for our employees, solve for our customers, and achieve our mission of helping millions of organizations grow better. Since publishing our inaugural Sustainability Report in 2021, we've made progress in our Environmental, Social, and Governance (ESG) efforts. We've worked to not only identify, but take action in meeting our goals across our core focus areas: invest in climate action, create value and equity for our people and support our communities, and practice good governance. For us, ESG isn't a separate line-item on a to-do list. It's baked into one of our core strategic priorities to build a high performing, sustainable, and equitable company. Our 2023 Sustainability Report reflects on the progress we are making, and identifies opportunities to make meaningful, long-term change for the better.

In 2022, we doubled down on our climate strategy by committing to science-based emissions reduction targets and ramping up decarbonization efforts across our business. We listened to our employees and invested in our hybrid culture. We did so by being intentional about creating opportunities for people to build connections, and launching a dedicated volunteering platform to help passionate employees give back to the causes they care about. And, as businesses navigated the perfect storm of a volatile macroeconomic environment, natural disasters, war, and uncertainty, we leaned into our core value of empathy by supporting our customers and communities.

It takes collective action to build a company that helps create a better tomorrow. Thank you to the thousands of HubSpotters who champion our ESG

work, our customers and partners who provide thoughtful feedback, and our Board of Directors, all of whom help us grow sustainably and deliver on our purpose.



About this Report

Our 2023 Sustainability Report is our third annual report reflecting our ESG performance and aspirations towards building a more sustainable future.

In sharing our ESG initiatives, data, and trajectory, we strive to be transparent about where we've made progress, what we've learned, and where we have more work to do. We developed this report in alignment with our core values of HEART (humble, empathetic, adaptable, remarkable, and transparent), along with key industry frameworks.

Reporting period and coverage

Our reporting period is annual and our last report was published in June 2022. Unless otherwise noted, this report covers our global operations for our fiscal year ended December 31, 2022, as well as a few key milestones in first quarter 2023.

Reporting frameworks

We are focused on ESG disclosures that are most important to our stakeholders and that allow us to measure and manage where we can grow better and make more meaningful progress over time. Our reporting is informed by the Sustainability Accounting Standards Board's (SASB) Software and IT Services recommendations, and references the United Nations Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI), and The Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD). Please refer to our [data index](#) for a thorough set of disclosures. As a global company with operations in 13 countries, we are also keeping a close eye on evolving regulations that may impact our business, employees, and stakeholders.



Oversight and materiality

Our Director of ESG leads a dedicated team that works cross-functionally across the business, including culture, diversity, inclusion & belonging, legal, procurement, and facilities, to drive our ESG strategy and initiatives. We formally review our company-wide efforts in ESG at least twice a year with our Nominating and ESG Committee of our Board of Directors; ESG topics are also discussed, where appropriate, by our full Board and other committees of the Board. We performed a materiality assessment in 2021 to identify the sustainability topics most important to HubSpot's business, stakeholders, and growth. They were energy and emissions; diversity, inclusion & belonging; and privacy & data protection. While these topics have helped determine our strategic priorities, they do not limit the scope of our ESG efforts. We plan to repeat this assessment every several years while gathering feedback from stakeholders on a regular basis.

Assurance

HubSpot's senior leadership and Nominating and ESG Committee of our Board of Directors were involved in reviewing the information in our report. We engaged Apex Companies LLC (Apex) as an independent third party to verify our fiscal year 2022 greenhouse gas emissions data. This included verification of Scope 1 GHG emissions, Scope 2 GHG emissions (location-based and market-based) and Scope 3 GHG emissions covering Purchased Goods and Services, Capital Goods, Fuel and Energy Related Activities, Waste Generated in Operations, Business Travel and Employee Commuting. We received limited assurance of the accuracy and completeness for fiscal year 2022 greenhouse gas emissions data. Please see our third-party [assurance letter](#) by Apex for more information.

Thank you for taking the time to learn more about our sustainability journey. We welcome your feedback and questions: sustainability@hubspot.com.

Forward-looking statements

This report includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our ESG goals, commitments, strategies, and results, as well as related business and stakeholder impacts, including, but not limited to, our plans under the “Trajectory” headings. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this report that are not historical facts and statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” or words of similar meaning. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including those more fully described in our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2022, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, and subsequent reports we file with the SEC. We assume no obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

This report includes a number of operating metrics that we use to evaluate our business, measure performance, identify trends, formulate business plans, and make strategic decisions. Please see our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2022, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, and subsequent reports we file with the SEC, for details regarding the definition and calculation of our operating metrics.

This report utilizes certain trademarks and service marks for reference purposes. All such trademarks and service marks are and remain the property of their respective owners.



About HubSpot*

HubSpot (NYSE: HUBS) is a leading customer relationship management (CRM) platform that provides software and support to help companies grow better. The platform includes marketing, sales, service, operations, and website management products that start free and scale to meet our customers' needs at any stage of growth. Named Glassdoor's #2 Best Place to Work in 2022, HubSpot has been recognized for its award-winning culture by Great Place to Work, Comparably, Fortune, Entrepreneur, Inc., and more.



International revenue accounted for **46% of total revenue in FY 2022**



45,000+ registered attendees at INBOUND 2022



As we face the challenges of a warming planet, systemic inequality, and economic volatility, we recognize the urgent need to prioritize sustainability in all aspects of our business. That's why we are committed to making meaningful progress on ESG for our employees, customers, and communities. We are focused on building a high-performing and equitable culture, protecting customer trust, and responsibly managing our carbon footprint. I'm energized by the investments we're making in 2023 to build a brighter future for generations to come.

Yamini Rangan
CEO at HubSpot



Founded in

2006



\$1.731B

in revenue for FY 2022



7,400+**

employees work across 13 countries and remotely



167K+

customers in more than 120 countries

*The figures above represent data as of December 31, 2022.

**In January 2023, we made the difficult decision to begin implementing a restructuring plan, part of which consisted of a reduction of headcount by approximately 7%.

Highlights*



Submitted our
**climate reduction
targets**
for validation by The Science Based
Targets initiative (SBTi)



Recognized on Barron's list of
100 Most Sustainable Companies in 2023



by Comparably

**1:1 gender
parity**
at the executive level

70%
of our Board identify as a
woman and/or person of color

Our population of women reached
47%
company-wide

Built connection across our hybrid workforce, with

**over 8,000
connections**

made through in-person and virtual culture,
diversity, and learning events

\$868,500

contributed to our communities across
the globe through donations and employee
volunteering time**

475,000+

professionals trained and certified through HubSpot
Academy, our free online training for inbound
marketing, sales, and customer service professionals

Investing in Climate Action



Our customers, employees, partners, and communities are already seeing the effects of climate change, with severe changes in weather and an increase in devastating natural disasters. We recognize the long-term impact of this, and we owe it to our global customers who rely on our platform to create the most resilient and sustainable business we can. That's why we are committed to decarbonization across our operations and value chain, with the goal of reaching net zero carbon by 2040. I'm looking forward to bringing our customers, suppliers, and partners along on this journey to help drive the transformation needed for a greener world.

Whitney Sorenson

Chief Technology Officer at HubSpot



We can't build a company that's around for generations without doing our part for the planet.

Three years into our sustainability journey, we're proud to have made significant progress towards a net-zero carbon future. In 2020, we established our baseline greenhouse gas emissions to set the foundation for our environmental strategy. The following year, we achieved 100% renewable energy across all our building sites and began engaging our suppliers with their sustainability efforts. And in 2022, we joined the Science Based Targets initiative (SBTi) and signaled our commitment to ambitious climate action.

Now, we are focused on meeting our science-based emissions reduction targets in line with limiting global warming to 1.5°C above pre-industrial levels, as supported by climate scientists and experts globally. This involves embedding environmental considerations in our business practices, operations, and culture, and across our entire value chain.

Our Path to Net-Zero

We believe it takes ambition, collaboration, and following the latest climate science to limit global warming to 1.5°C above pre-industrial levels. That's why we are proud to be part of a community of peers and leading companies working to accelerate bold climate action through the SBTi, which defines and promotes best practice in science-based target setting and independently assesses companies' reduction targets.

In October 2022, we submitted our near-term science-based targets and long-term net-zero carbon target for validation by the SBTi and we expect to receive approval of our targets by July 2023. Our status can be found on the [SBTi website](#). In order to achieve our goals, we must tackle our environmental impact from all angles. This includes integrating sustainability into our real estate, reducing business travel emissions, engaging our suppliers on sustainability, and forging strong partnerships across our value chain.



OUR NORTH STAR



Net-Zero Carbon by **2040**

ENERGY STRATEGY

Making our buildings sustainable

- Reduce energy demand in our offices through efficiency measures and encouraging sustainable employee behavior
- Aim to decarbonize our energy mix where appropriate including through the purchase of green energy tariffs
- Introduce sustainability criteria in new building leases

HYBRID WORK AND BUSINESS TRAVEL

Balancing connectivity and sustainability

- Lean into travel guidelines for employees to minimize our carbon footprint as we scale
- Support HubSpotters to reduce their hybrid working carbon footprint through awareness campaigns and educational materials

SUPPLY CHAIN

Working with our suppliers to achieve a low-carbon economy

- Engage suppliers on our decarbonizing commitments and encourage them to set science-based targets
- Embed sustainability criteria into our vendor management process
- Support our suppliers in their sustainability journey through partnership working

PROGRESS

- Submitted science-based targets and net-zero carbon target for validation by the SBTi, with an anticipated validation date of July 2025.
- Achieved carbon neutrality for Scope 1 and 2 through a combination of green energy tariffs and Energy Attribute Certificates (EACs). By investing in renewable energy sources and purchasing EACs, we have mitigated emissions from our office locations.
- Optimized the office space of our key buildings, improving our energy efficiency and reducing the environmental impact of our operations. As part of our long-term sustainability goals, we aim to transition our offices to green energy tariffs by 2030, wherever possible.
- Delivered on building our internal capacity and expertise for the ISO 14001 environmental management system and the development of key environmental programs. Over the past year, we have invested in training and development opportunities for our employees, enabling them to better understand the environmental impacts of our operations and identify opportunities for improvement.
- Partnered with our IT Asset Management team to embed environmental considerations in vendor assessment criteria, in order to further promote sustainability in our supply chain.
- Through the Task Force on Climate-Related Financial Disclosures (TCFD) framework, we identified and evaluated the risks and opportunities associated with climate change for HubSpot. The insights gained from this assessment are instrumental in informing our strategic approach to climate change adaptation and developing a robust plan to manage climate-related risks and leverage opportunities for sustainable growth.
- Continued to enhance the sustainability of our events by building the internal expertise of our events team on sustainability, and by developing sustainability guidelines. These guidelines will provide a framework for our future events.
- Introduced a range of educational resources to promote awareness and build expertise around sustainability, with the aim of fostering sustainable behavior among HubSpotters and facilitating progress towards our goals. These resources include quarterly employee engagement campaigns focused on sustainability, as well as learning and development materials centered on ESG issues.



TRAJECTORY

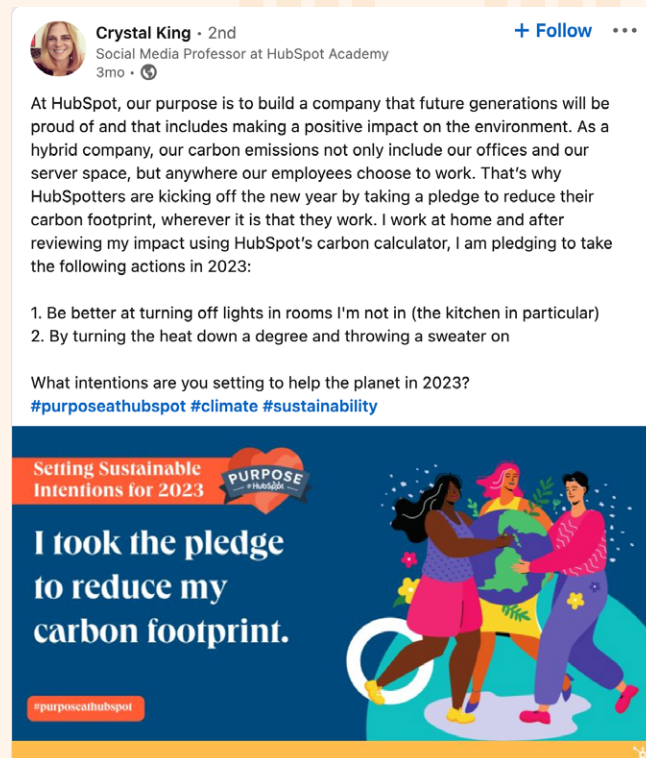
- We will strive to execute on our science-based targets by delivering on our priorities for emissions reductions across our operations, business travel, and supply chain. By implementing a range of initiatives and measures, such as energy-efficient technologies, renewable energy procurement, and sustainable supply chain management practices, we are actively working to reduce our carbon footprint and align our operations with the goals of the Paris Agreement.
- As part of our ongoing commitment to transparency and sustainability, we intend to respond to the CDP (formerly Carbon Disclosure Project) survey in 2023. By adopting this framework, we aim to enhance the consistency and comparability of our disclosures, and ensure that we are providing stakeholders with the information they need to understand our climate-related risks and opportunities, as well as our progress towards our sustainability goals.
- We will continue the implementation of our environmental management system, aligned with the ISO 14001 standard. This effort reflects our ongoing commitment to environmental stewardship and to minimizing our environmental impact across all aspects of our operations.
- We are committed to fostering employee engagement and promoting sustainable behavior change throughout HubSpot, and will continue to do so through a variety of educational campaigns and programs. By providing our employees with the knowledge, tools, and resources they need to understand the importance of sustainability and to take action to reduce their environmental impact, we are empowering them to become active contributors to our sustainability goals.
- As we continue on our sustainability journey, we are committed to exploring opportunities to drive the transition towards a low-carbon economy beyond our value chain. We recognize the importance of supporting efforts that have a positive impact on the environment and society and will look to explore work in this area.



Engaging Employees to Take Collective Action on our Hybrid Footprint

As a hybrid company operating in 13 countries around the world, the emissions that are created from employee commuting and home working add up to a significant percentage of our overall environmental impact. In fact, in 2022, approximately 11% of our emissions came from remote working. In order to make hybrid work more sustainable, we kicked off 2023 by launching an internal carbon calculator to help employees understand and address their footprint.

We partnered with Sustainabl.co to customize the calculator for HubSpotters globally. After taking a 5-minute quiz about how and where they work, HubSpotters received a detailed report outlining their results and tips to reduce their impact. Then, they are encouraged to make a pledge to take action on their footprint over the course of the year. Within the first week of launching the campaign, over 700 HubSpotters across geographies and roles took the quiz to learn more about their hybrid working footprint.

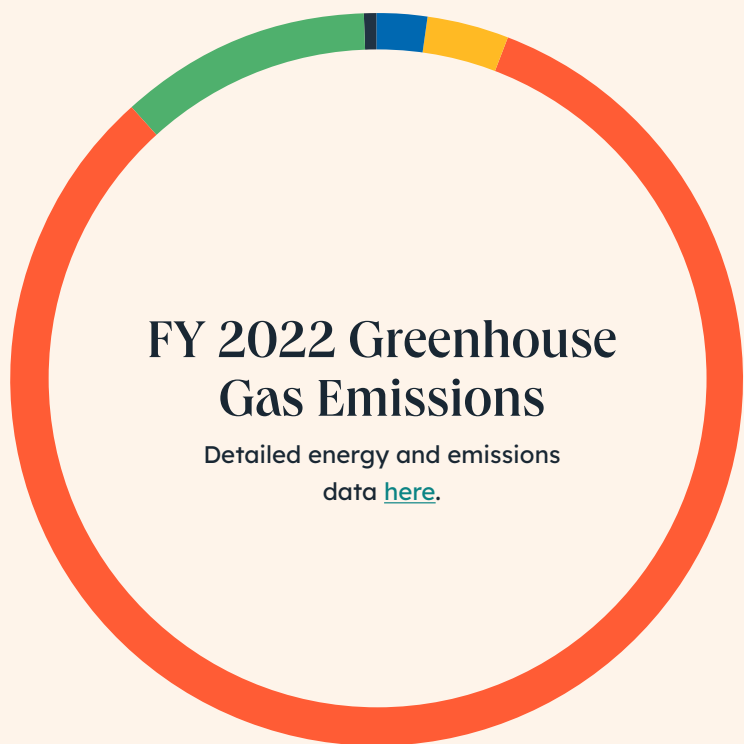


Climate Risks and Opportunities

As we continue to understand the impact of climate change on our business and operations, we have been identifying ways to improve sustainability practices across HubSpot. One key area was conducting an assessment aligned to recommendations provided by the Task Force on Climate-Related Financial Disclosures (TCFD).

Our focus in 2022 was on the development of robust climate scenarios and the engagement of various business units and leadership teams to identify the relevant climate-related risks and opportunities to HubSpot. We recognize we still have work to do to be fully compliant with all of TCFD's requirements. Specifically, around the quantification of climate-related risks and opportunities which we plan to work on over the next few years.

A summary of HubSpot's current approach against the four TCFD core elements along with future plans is provided in the [Task Force on Climate-Related Financial Disclosures \(TCFD\) Report](#).



ACTIVITY CATEGORY	METRIC TONS CO ₂ e
● Offices	1,296
● Employee Transportation	1,880
● Supply Chain	43,300
● Remote Working	5,861
● Other	244
Total	52,581

Offices: Includes electricity (accounting for energy attribute certificate purchases), natural gas usage, and estimated refrigerant leakage.

Employee Transportation: Covers work-related business travel and the estimated emissions from employees' daily commutes. Due to the COVID-19 pandemic, employee transportation was significantly affected in 2021, and although business travel resumed in 2022, the reported values reflect a lower-than-typical year for emissions from employee transportation.

Supply Chain: Includes emissions arising in the supply chain of our purchased goods & services. This includes our digital product supply chain as well as goods and services we purchase to operate our business. Emissions are mostly estimated using spend data with the exception of Scope 2 emissions for our primary cloud service vendor which are reported to us by that vendor. During the current fiscal year, we calculated emissions from capitalized spend, and capital goods Scope 3 value is included in this report.

Remote Working: Includes estimated emissions from residential electricity and natural gas usage arising from our employees working from home during 2022.

Other: Includes waste from operations (32 MTCO₂e), and upstream fuel and energy related activities (FERA) (283 MTCO₂e)

EMISSIONS CATEGORY	METRIC TONS CO ₂ e
Scope 1	0
Scope 2 Electricity (Market-Based)	0
Scope 2 Electricity (Location-Based)	1,710
Scope 2 Purchased Heating	1,177
Scope 2 Purchased Cooling	119
Total Scope 1 and 2 (Market-Based)	1,296
Total Scope 1 and 2 (Location-Based)	3,006
Upstream Scope 3 Emissions	
Purchased Goods and Services	41,690
Capital Goods	1,610
Fuel and Energy Related Activities (Market-Based)	212
Waste generated in Operations	32
Business Travel	1,784
Employee Commute	96
Remote Working	5,861
Total Calculated Scope 3 Emissions	51,285
Total Scope 1, 2 (market) and Scope 3	52,581

Scope 1: As we lease all of our buildings, we are not responsible for the ownership or maintenance of heating, ventilation and air conditioning equipment and therefore do not have operational control. In line with the GHG Protocol Scope 2 guidance (2015) we capture purchased heating (natural gas) and cooling (refrigerants) emissions in our Scope 2 reporting. We do not own or lease any vehicles.

Scope 2 Electricity (Market): We are reporting zero as we have matched 100% of electricity use with renewable energy, including green tariffs and energy attribute certificates of our 2022 electricity consumption. We define the ASEAN grid region as one market.

Scope 2 Electricity (Location): This calculation considers the average grid carbon intensity in the regions in which we operate.

Creating Value & Equity for Our People and Supporting Our Communities



We've made some meaningful progress on our journey to building a high-performing, equitable, and sustainable company. We remain focused on identifying and investing in amazing people and building a culture that values flexibility, connection, and prioritizes diversity and belonging at its core. By doing so, we can continue to deliver value and impact for our customers and the communities we serve.

Katie Burke

Chief People Officer at HubSpot



We believe that small to medium-sized businesses are underserved today and they need an all-in-one platform that can grow with them. That's why we've created an ecosystem uniting software, education, and community to help businesses grow better every day. The [HubSpot Ecosystem](#) connects a thriving network of asset creators, app partners, service providers, and learning resources to help millions of organizations grow better and upskill a generation of entrepreneurs and digital marketers.

What's behind that ecosystem? Our people. We invest both in skilled individuals with a breadth of tech industry experience, as well as first generation individuals entering the world of tech across areas of product and engineering, marketing, sales, and services, people operations and more, so that they can best listen to our customers, solve hard problems, and do their best work. Ultimately, we want HubSpot to be a place where remarkable people can make an impact, find their purpose, and be their most authentic selves. We care deeply about building connections, careers, and community by creating a workplace that values equity, and inclusion, and gives back to where we work and live.



HubSpot is proud to be named:



100 Most Sustainable U.S. Companies
by Barron's in 2023



#5 Best Company for Global Culture
by Comparably



100 Best Companies to Work for
by Great Place to Work®



#4 Best CEOs for Diversity
by Comparably



HUBSPOT'S CULTURE CODE

Our culture is not tied to locations. It's rooted in our HEART values, our amazing people, and how we build our product and connect with our customers and communities.

OUR EMPLOYEE RESOURCE GROUPS

Run by full-time program managers and supported by Executive, Regional and Leadership councils, our ERGs include: Women@HubSpot, People of Color at HubSpot, BLACKhub, LGBTQ+ Alliance, and Families@HubSpot.

We also have a variety of interest groups globally focused on age inclusion, ability and accessibility, and veterans.

Fostering a Diverse, Inclusive, and Equitable Workplace

As our Culture Code states, our most important asset is our people. Building an equitable workplace where our employees can bring their whole selves to work is core to our business and how we help our teams, customers, and communities grow better. We publish our workforce diversity data annually in our [Diversity, Inclusion, & Belonging Report](#), which reflects on our progress and identifies opportunities where we can improve.

PROGRESS*

- In 2022, our population of women was 47% and our population of non-binary employees was 0.2%. We also achieved gender parity at the Company Executive Leadership Team (CELT) level.
- From 2021 to 2022, BIPOC (Black, Indigenous, People of Color) representation increased 3 points to 38%, and the percentage of HubSpotters who identified as having a disability increased from 9.8% to 11.3%.
- Over 2,000 HubSpotters completed the Anti-Racism Training in 2022, as part of onboarding requirements.
- We published [HubSpot's 2022 Ireland Gender Pay Gap Report](#), which shares our gender pay gap statistics in Ireland for the period from July 2021 to June 2022.
- In 2022, we hosted several HubTalks featuring experts, thought leaders and innovators to speak on topics related to HubSpot's mission, culture, and business objectives so that we can all grow better together. We also focused our efforts on building community and connection within our Employee Resource Groups (ERGs) by offering regular events, such as trainings, book clubs, and resources that help to create safe spaces and educational opportunities for our employees.



*See our [2023 Diversity, Inclusion, & Belonging Report](#) for a detailed breakdown of our diversity data.

TRAJECTORY:

- Maintain and iterate on our core DI&B programming, including our Black Advisory Board, RISE Mentorship for BIPOC leaders, LeadHER programming for senior female leaders at HubSpot, and our existing Employee Resource Groups.
- Focus on recruiting and retention for gender globally, and on BIPOC employee recruiting and retention within the United States.
- Equip our managers with the tools they need to build high-performing and inclusive teams, specifically by providing meaningful training on psychological safety to HubSpot managers globally.
- Expand pay transparency, fluency, and our commitment to pay equity.

Statistics of the employees who chose to self-identify in our 2022 survey:

30.9%
Parents

1.3%
Veterans

13.1%
Members of the
LGBTQ+ community

0.9%
Transgender

11.3%
People/Persons with disabilities

47.2%**
First-generation American

1.3%*
Non-binary

*Non-binary/gender variant data reflects the self-reporting survey population only. The gender neutral data earlier in the report reflects EEOC data.

**This data reflects our U.S. employee population only.

RESPECT FOR HUMAN RIGHTS

Respect for human rights is a fundamental value at HubSpot. Our [Human Rights Policy](#) outlines our position on human rights and aligns with our company-wide commitment to diversity, inclusion, and belonging. We are committed to ensuring our policies and procedures prevent and address discrimination, harassment, and other forms of human rights abuses. By prioritizing human rights, we can create a safe and supportive workplace for all employees and promote ethical business practices.



Building Remarkable Hybrid Connection and Wellbeing

In 2020, [HubSpot bet on hybrid as the future of work](#). We adopted a flexible working model where career growth is equitable for everyone, whether you do your best work in an office, at home, or both. When we first moved to a hybrid model, 39% of HubSpotters opted to work fully remotely. Now, 64% of HubSpotters are fully remote, 28% are flex, and 8% work from an office. While we are confident that the future is hybrid, we recognize that the way people built connections pre-pandemic has fundamentally changed. Now, employees are seeking more opportunities for meaningful connection - with each other, their customers, and their communities.



Our solution isn't to bring people back to offices or introduce more friction. Rather, we are focused on innovating on our hybrid model around the ways we convene, connect with each other, and build community. That means having deeper personal relationships, not just coffee chats. It means leaning into technology and better enablement materials for managers, not just hosting in-person team offsites. And it means creating the space and time for people to come together, while minimizing our carbon footprint. In 2023, we'll make progress on our [Connect4 initiative](#), a new initiative with four core components: Purpose, Ease, Equity, and Sustainability. We believe by connecting all four together, we can create remarkable hybrid connections.

PROGRESS

- We focused on building connection for our hybrid workforce, including:
 - Connecting people with intention, by hosting connection events throughout the year accessible to all employees, such as Bring Your Family to Work Day and our Growing with Pride Slack challenge
 - Equipping managers with resources and guidance, such as our Monthly Hybrid Work Series and DI&B monthly discussion kits
 - Driving equity in how we connect to ensure employees located far from an office can meet, i.e. sponsoring local meetups for our leaders
- Through our programming for Mental Health Awareness Month and Health & Wellness Week, over 2,700 employees participated in in-office and virtual events focused on encouraging healthy behaviors and connecting meaningfully with others, including yoga, mindfulness, cooking, and community conversations.
- We supported employee wellbeing and connection through the design of thoughtful spaces and amenities:
 - 26 mother's rooms to support nursing moms returning to work
 - 11 wellness rooms to promote meditation and mental health
 - 16 rooms for fitness and recreation, including game areas and gyms
- In order to maximize employee flexibility and our commitment to hybrid, we maintained the entities we opened in new markets, while putting more structure around where people can work. This includes evolving our temporary mobility policy, which allows HubSpotters to work remotely in a different country where they have work authorization for up to 90 days.



TRAJECTORY

- Operationalize our Connect4 strategy by focusing on our four components of connection:
 - **Purpose:** Being purposeful about helping employees build more personal connections outside of their team, including Connection Days, an optional day for people to come into an office and connect in person through social events and mixers; and Connection Events, dedicated events throughout the year that create a purpose, time, and space for HubSpotters to meet.
 - **Ease:** Leveraging technology and removing the friction out of connection by making it easy, fresh, and fun to connect with others, including pulling connection into the new hire experience to help new HubSpotters form deeper friendships from day 1; and giving managers the tools and resources so they feel better equipped to manage high performing hybrid teams.
 - **Equity:** Ensuring we are equitable in our approach to connection, enabling our remote population to come together both in person and virtually. This includes creating more opportunities for remote meetups at scale by galvanizing remote champions and ensuring those folks have the guidance and resources to build communities in their locations.
 - **Sustainability:** Maximizing connection, while minimizing our carbon footprint to meet our science-based targets. This means establishing travel guardrails that ensure we are mindful of why we travel, who travels, and how often we travel in the future.
- Continue to support managers with tools and resources to navigate the challenges of being a people manager in a hybrid world, including a manager speaking series on building a high-performance culture.

Connect4

Making hybrid remarkable



We know that when employees feel connected, they have a greater sense of belonging and inclusion, which impacts their intent to stay, engagement, and wellbeing.

Through our Modern Health offering:

41% of HubSpotters have engaged in 1:1 care with a coach or therapist

42% have engaged in meditations or digital content

Investing in Employee Growth and Development

Just as our mission is to help millions of organizations grow better, we're committed to creating a culture where employees can grow better, too. That's why we invest in employee development at every stage to help HubSpotters reach their highest potential.

- **New hire training & onboarding:** Learning and development starts on your very first day at HubSpot, with a robust new hire orientation and onboarding experience. No matter your role, team, or level, all HubSpotters undergo one week of new hire training together—no exceptions. And recognizing that some people like to learn virtually, while others prefer an in-person learning experience, we offer an inclusive hybrid onboarding experience, broken into a mix of self-paced learning, instructor-led live sessions, and break out sessions. Here, new employees learn about HubSpot's culture, mission, values, and operating model before they dive into department-specific onboarding and training
- **Learn@HubSpot:** Learn@HubSpot is an online learning management system available to all HubSpotters for internal e-learning courses and resources. There are dozens of courses ranging from sales prospecting to inclusive writing. Employees can access Learn@HubSpot content through video and audio content and viewed on a desktop or mobile. Our Learn@HubSpot platform enables employees to learn and grow in the ways they prefer most, when they want, and geared toward their own, individualized goals.

We offer a range of mentorship and development programs where HubSpotters can learn from their peers as well as experts outside of HubSpot, including a global mentorship program for employees of color, an annual mini MBA Fellows program, a structured career coaching program for Black employees, leadership programming through our partnership with TLC (The Leadership Consortium) and Leadership Foundations for managers at HubSpot to learn and practice core foundational concepts for successful people leadership.

In 2022:

We offered

226 courses

through Learn@HubSpot across a variety of themes including mandatory onboarding courses on anti-racism, legal, and security, as well as optional career development courses covering topics like project management, burnout, imposter syndrome, and leadership

5,949 Hubspotters

completed a Learn@HubSpot course

Building Connection Across Generations With Bring Your Family to Work Day

With over 30% of HubSpotters identifying as caregivers, it's important we create time and space for employees to get to know each other and their families in a meaningful way, while keeping it simple and intentional.

Our Bring Your Family to Work Day hybrid event brought together HubSpotters around the globe with their families, friends, and loved ones to foster authentic connection through community. Through the event, our Culture team provided opportunities to connect and engage virtually as well as in person. This included office celebrations with live music, face painting, and photobooths, virtual activities like The Great HubSpot Family Feud, and remote meetups to build community and connection locally.

Over 900 HubSpotters showed up globally with 1,500 of their nearest and dearest in person, online, and remotely, whether stepping away for 15 minutes, a few hours, or the full day to join in on the fun! It was a day full of joy, connection, and community across all generations.



Growing our Impact in our Communities

One way we fulfill our purpose is by growing our impact in the communities where we live and work. Historically, HubSpot Helps has been the primary driver of our philanthropic activities, supporting organizations around the world that are committed to improving education and entrepreneurship through volunteering, financial support, and access to our software and ecosystem of resources. Based on employee feedback, we introduced a new global volunteering platform and benefit so HubSpotters can have the time and space to give back in a meaningful way. While volunteering is at the heart of our social impact efforts, we continue to support our communities through other program initiatives, including fundraising campaigns and flagship events.

We also believe in lifelong learning and are serious about supporting not just our employees with continuous education, but our customers, partners, and communities, too. Through [HubSpot Academy](#) and our [Education Partner Program](#), we bring HubSpot's industry-leading software and certifications into classrooms, businesses, and institutions to help educate, connect, and inspire while advancing educational equity in an increasingly digital world.



PROGRESS

- Introduced a new global benefit to give employees eight hours of volunteering in company time annually. Employees can make an impact through skills-based volunteering, contributing to personal causes, and engaging in team volunteering events, all managed through a dedicated platform.
- In 2022, we contributed \$868,500 to our communities across the globe, including financial donations and employee volunteering time amounting to approximately 2,000 hours.*
- 475,000+ professionals have been trained and certified through HubSpot Academy and 1,455 institutions globally are teaching HubSpot methodologies in the classroom. Through our annual [World Certification Week](#), we encourage people to learn, connect, and grow by dedicating time to their professional development through HubSpot Academy. For every certification, HubSpot donates funds to charities, raising \$50,000 in 2022 to support education access.
- Continued our [First Gens in Tech](#) event for the seventh consecutive year, celebrating and supporting first-generation individuals looking to break into the tech industry. Our 2022 event drew the biggest participation to date, with 300 attendees, a 150% increase from the previous year.
- Continued our partnership with Howard University into the third year of our five-year commitment to fund the creation of a Center for Digital Business. This included supporting the university's pitch competition for the second year in a row, participating in a number of campus events in the fall such as the career fair presentation for the incoming School of Business Freshman Class of 600 students, and working with Black@INBOUND to host a mentorship event.

*The value of our employee volunteering hours is calculated based on global median pay, excluding C-suite.



TRAJECTORY

- Begin aligning our social impact initiatives to the B4SI (Business for Social Impact) Frameworks, the global standard for measuring and managing corporate social impact. We plan to report our progress to the B4SI benchmark in 2024.
- Continue to ensure Howard University professors and the larger student community have the support they need to grow.
- Continue to evolve and iterate on our HubSpot Academy programming, including adding AI certifications, expanding Cohort Learning opportunities, and investing in HubSpot sales leaders through experimental learning experiences.



Fostering the Spirit of Entrepreneurship for Youth in Dublin



Since 2018, HubSpot has supported A Playful City to create more inclusive, engaging spaces for Ireland's underresourced communities, who face marginalization and few opportunities to experience safe public spaces. This includes youth in Dublin's North East Inner City, a short walk from our EMEA HQ office.

In 2022, we were proud to partner with A Playful City to host an entrepreneurship festival that reclaimed recreational space along Dublin's Royal Canal. Young people from the community designed a pop-up area to re-imagine public space, featuring workshops, installations, live music, and mentor opportunities. HubSpotters who attended the event engaged youth about their ambition, entrepreneurship, and skill development. HubSpotters have given over 800 hours of time to A Playful City since our partnership began, and we look forward to growing our impact.

Practicing Good Governance



As we grow and scale, we are committed to running our business with the highest standards of conduct. That means acting with integrity and holding ourselves accountable to our values to build trust and mutual respect between HubSpot and our customers and partners.

Alyssa Harvey Dawson
Chief Legal Officer at HubSpot



At HubSpot, we're serious about doing the right thing. That's why our approach to sustainable governance is rooted in transparency, mutual respect, and trust. We have a high bar for business conduct because our commitment to the highest standards helps us solve for our customers, hire great people, and build innovative products. Ultimately, if we don't take trust seriously, why should our employees, customers, and shareholders trust us?

By investing in data privacy, promoting ethical behavior, and building a board that's as diverse as our customer base, we aim to build trust with the people we serve.



Our Board of Directors

Our 10-person [Board](#) consists of a majority of independent directors, with seven independent directors and three executive directors, including our CEO and two co-founders. We believe in building a board as diverse as our customer base, so we are proud to have 70% of our Board identify as a woman and/or person of color, a lead independent director who identifies as a member of the LGBTQ+ community, and a Nominating and ESG Committee composed entirely of women.

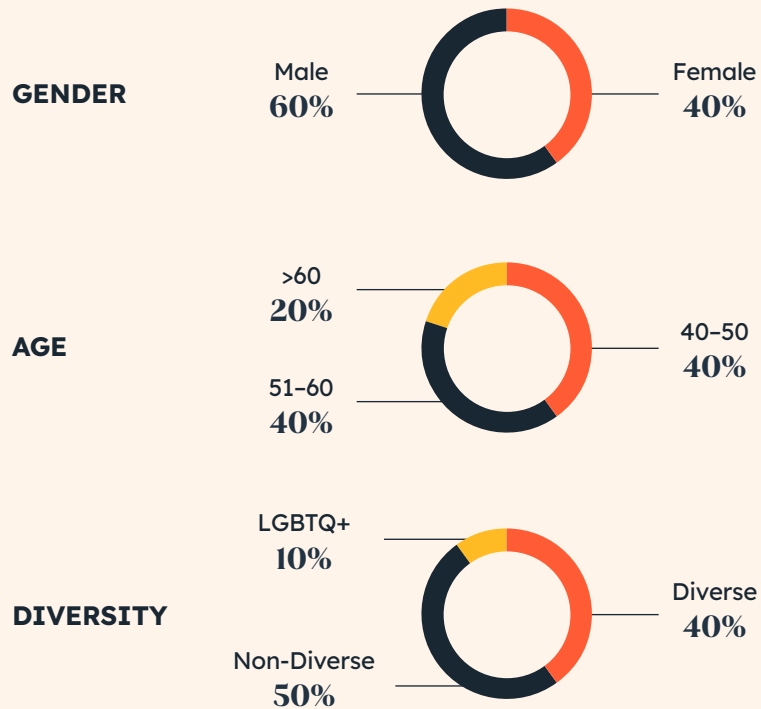
Our Board is responsible for monitoring and assessing strategic risk exposure and overall enterprise risk exposure, reviewing management updates quarterly and reviewing an enterprise risk assessment semi-annually. Our Board does not have a standing risk management committee. Rather, the Board administers this oversight function directly through the Board as a whole, as well as through its standing committees that address risks inherent in their respective areas of oversight.

Our Board has delegated to the Nominating and ESG Committee the responsibility of identifying candidates for director nominees, evaluating candidates based on the minimum qualifications established by the Nominating and ESG Committee, as well as our [Board Diversity Policy](#), and recommending candidates for the Board's approval as director nominees.

Our Board and committees meet regularly to support regular senior management engagement, business, governance, and regulatory updates, and oversight of our enterprise risks and other key initiatives, including ESG. A summary of the oversight responsibilities of our Board and committees is included in the chart on the next page.

Further information on our Board independence, governance, skills and experience, director biographies, stockholder engagement, and diversity can be found in our [proxy statement](#) for our 2023 Annual Meeting of Stockholders, filed with the SEC on April 25, 2023 ("2023 Proxy Statement").

The below charts reflect the demographics and diversity of our Board as of April 25, 2023:



For the purposes of this chart, we define Diverse as a person of color.



We're proud to have **70%** of our Board identify as a woman and/or person of color, a lead independent director who identifies as a member of the LGBTQ+ community, and a Nominating and ESG Committee composed entirely of women.

Below are the committees of the Board with a summary of their remit. Full details can be found in the committee charters on our [Investor Relations website](#).

AUDIT COMMITTEE

- Oversees HubSpot's processes related to corporate accounting, financial reporting, and internal controls.
- Assists the Board in monitoring financial systems and legal and regulatory compliance.
- Oversees matters relating to selection, performance, and independence of HubSpot's auditors.
- Reviews and assesses the quality and effectiveness of HubSpot's cybersecurity, data privacy, and data security policies, practices, and procedures.

COMPENSATION COMMITTEE

- Reviews and approves the compensation of our executive officers based on their evaluations.
- Reviews and recommends the compensation of our non-employee directors.
- Oversees company risks and policies related to compensation, recruiting, and retention of our executive officers.
- Oversees risks related to our broader company compensation philosophy.
- Receives updates and oversees risks related to the regulatory environment for compensation.

NOMINATING AND ESG COMMITTEE

- Evaluates and makes recommendations regarding the organization and governance of the Board and its committees.
- Oversees the annual performance process of the Board and its committees, and makes recommendations regarding committee and chair assignments.
- Oversees corporate governance policies and practices, including our Code of Use Good Judgment.
- Reviews succession plans for Board and executive leadership.
- Oversees our ESG strategies, practices, and metrics.

Maintaining Trust Through Ethical and Responsible Business

Taking responsibility for how we handle the data of our 167,000+ customers is critical for our ability to help our customers grow better. We invest in data security, privacy, and adherence to industry standards and best practices to safeguard the integrity of our customers' data. We have teams dedicated to corporate and network security, data privacy and compliance, and use a defense-in-depth approach to implement layers of security throughout our organization.

We have rolled out several new tools to support our initiatives, refined and maintained existing controls, and are paying close attention to evolving data privacy regulations around the world.

PROGRESS

- Introduced new product features to help our customers comply with evolving regulations, and better manage their customers' data while respecting their privacy rights. These features include the ability to send a proof of deletion to their customers, export and share their customer's data in response to data access requests, setup data retention workflows to automatically delete data that is not needed, and grant delete permissions to users to take action on data erasure requests.
- Launched [HubSpot Security Center](#) so that customers can figure out how to better tune their security preferences for a more secure setup.
- Updated API functionality to allow customers to be able to easily detect what API calls their private app is making and how successful the calls are. This included adding review, filter, and export to private app API calls so customers can filter historical API calls by request method or response code, narrow call logs to a specific time range, search for specific calls by URL and export logs via csv.
- Rolled out mandatory two-factor authentication (2FA) for all of our customers across Starter, Basic, Pro, and Enterprise to better protect customer accounts.
- Launched a new Website Accessibility statement to allow visitors to report any accessibility barriers they encounter so that we can resolve them and continue to strive for WCAG 2.1 AA compliance.
- Maintained our HubSpot SOC 2 Type II report (covering security, availability, and confidentiality) which covers all major product lines and is inclusive of HubSpot's EU data center.

CORPORATE GOVERNANCE POLICIES AND TRAINING

It's not just up to our legal and security teams to hold high standards of ethical business conduct. It's up to all of us. That's why we believe all HubSpotters have a role to play in fostering a culture of integrity that upholds our core values and commitment to doing the right thing.

Our [Code of Use Good Judgment](#) applies to every single HubSpotter and we require all employees to undergo training courses on the Code, which includes anti-bribery and corruption, as well as courses on anti-harassment, insider trading, and other corporate policies during onboarding. We also require annual recertifications on those and other key policies.

In addition to this Code, we have adopted key policies that guide our corporate governance and ESG practices to ensure our employees and partners conduct business ethically and sustainably:

- Purchased and implemented a Governance, Risk, and Compliance (GRC) tool (AuditBoard) for HubSpot.
- Launched HubSpot's [Customer Trust Center](#), a one-stop-shop to learn more about our security, privacy, compliance, and governance practices. The dedicated site also includes third-party audit reports, self-assessment questionnaires and resources, as well as provides updates for customers on HubSpot's commitments to trust.

TRAJECTORY

- Pursue alignment with leading industry frameworks, including the EU Cloud Code of Conduct and CIS Critical Security Controls.
- Continue to iterate on and improve our website accessibility practices to ensure WCAG 2.1 compliance and a more inclusive visitor experience, including implementing proactive measures to identify and address potential accessibility issues, ongoing remediation of compliance issues and engagement with our stakeholders.
- Aim to put data transparency and control tools in place to help our customers build trust and deliver value to their customers, including a reporting dashboard for our customers to get an overview of their customers' data and consent status, and a privacy center page for their customers to manage their consent preferences and data without any dependencies on our customers.
- Continue to build an efficient, global end-to-end procure-to-pay process, with the goal of systematizing our approach to our value chain, minimizing risk, and better tracking sustainability into how we operate as a company.

Creating a Vendor Management System that Works for the Business

One of the core tenets of any ESG program is putting in place a solid vendor management system. Vendors are a critical ingredient in our ESG efforts and it's important we ensure they share our governance values, and that our employees can engage with them through an efficient end-to-end procurement process.

Previously, our end-to-end procure-to-pay process leveraged multiple systems and manual processes across a variety of teams, resulting in a confusing and frustrating end user experience, inefficient back-office processes, limited visibility into vendors and spending, and an inability for HubSpot to effectively scale the process.

Aligned with our company objective to scale through systems and automation, we kicked off a cross-functional, multi-year procurement vision with the goal to create an easy, streamlined, automated, and scalable end-to-end procure-to-pay process that reduces friction with the business and optimizes our back-office functions, all while reducing our overall vendor compliance and security risk.

This year, we launched the first phase of our long-term vision by implementing several enhancements:

- One pane of view for requests, tickets, and status of vendor requests
- A vendor portal allowing direct communication with the vendor related to security matters that is trackable and auditable
- Streamlined intake forms and automated workflows routing requests to appropriate teams for triage
- Knowledge Base articles to enable self-service support for common vendor management questions
- Initial automatic risk tiering for vendor engagements, which are then routed based on responses to intake forms








This is just the first step on our journey. But it's critical to helping HubSpot reduce risk, ensure our SOC2 compliance, and move to a streamlined end-to-end procurement process.

Data Index





We are committed to transparency and ensuring our stakeholders can easily find the ESG metrics most important to them. The following table demonstrates our disclosures in accordance with the SASB’s Software and IT Services Sector, the Global Reporting Initiative, and our response to the ten principles of the United Nations Global Compact. For any questions, please contact sustainability@hubspot.com.

Company		
TOPIC	RESPONSE	GRI
Organization name	HubSpot, Inc.	2-1
Location of headquarters	Cambridge	2-1
Total # of countries we operate in	13 countries	2-1
Ownership and legal form	HubSpot 10-K	2-1
Reporting period and cycle	About this Report	2-3
Restatements of information	No restatements of information or data were made in the reporting period.	2-4
External assurance	We engaged Apex Companies LLC (Apex) as an independent third party to verify our fiscal year 2022 greenhouse gas emissions data. Please see our third-party assurance letter for more information. The rest of this report has not been externally verified.	2-5
Products and services	Product overview	2-6
FY 2022 revenue	\$1.731B	2-6



Environmental

TOPIC	RESPONSE	SASB	GRI	UN SDGs
Total energy consumed	Offices: 47,232 GJ HubSpot does not operate any data centers and instead relies on cloud service vendors.	TC-SI-130a.1	302-1	
Grid electricity	Offices: 6,484 MWH	TC-SI-130a.1	302-1	
Renewable energy	6,484 MWH HubSpot has purchased renewable energy certificates to match 100% of its 2022 office electricity usage.	TC-SI-130a.1	302-2	
Scope 1 Greenhouse Gas Emissions (MTCO₂e)	0		305-1	 
Scope 2 GHG Emissions (market-based) (MTCO₂e)	1,296		305-2	 
Scope 2 GHG Emissions (location-based) (MTCO₂e)	3,006		305-3	 






Environmental (cont.)

TOPIC	RESPONSE	SASB	GRI	UN SDGs
Calculated Scope 3 GHG Emissions (MTCO₂e)	51,285			 
Integration of environmental considerations into strategic planning for data center needs	We are actively working with our data center providers in measuring the carbon footprint and will work with them on plans to reduce the carbon intensity of our provisions.	TC-SI-130a.3.		
Water use and consumption	13,606 m ³ water withdrawn from municipal supplies. This covers 98% of HubSpot's SF. No site is in an area of water stress.	TC-SI-130a.2.	303-3 303-5	



Employees and community

TOPIC	RESPONSE	SASB	GRI	UN SDGs
Global workforce and associated risks	<p>7,433 full-time employees as of December 31, 2022 (4,498 of whom are 100% remote from their country of employment)*:</p> <ul style="list-style-type: none"> • 541 in the Asia Pacific region • 2,091 in Europe • 4,801 in the Americas <p>*In January 2023, we made the difficult decision to begin implementing a restructuring plan, part of which consisted of a reduction of headcount by approximately 7%.</p> <p>As a global company, we have thousands of employees who work from 13 countries and remotely. With customers in more than 120 countries, this global footprint means we have employees in the regions where our customers operate. This helps us better meet the needs of our customers, allowing us to understand the differences and similarities in operating environments globally. While we celebrate this diversity, we also need to work together across cultures and geographies. To support this, we developed the HubSpot Culture Code in 2013 to set out our shared way of operating which is focused on openness, autonomy, transparency and a spirit of innovation. With different regulations and risks in our various locations, we have local HR teams to support employees, develop local talent pools and manage risks and regulations. These local teams are supported by a global team, which sets and manages our global people strategy. Our core business work is carried out by HubSpot employees. None of our employees in the United States are represented by a labor union. However, employees of certain global entities are represented by works councils.</p>	TC-SI-130a.1.	2-7 2-8	
Employee engagement	<p>We administer a quarterly employee engagement survey, known as our eNPS, to assess and understand the employee experience and engagement at the company level. The survey also enables us to provide data to leaders across the organization, empowering them to identify, address, and monitor feedback at the department level. Our eNPS process includes a Global Inclusion Index survey which we measure annually, allowing us to track progress and collect feedback on our diversity, inclusion, and belonging efforts over time.</p>	TC-SI-330a.2.	2-8	

Employees and community (cont.)

TOPIC	RESPONSE	SASB	GRI	UN SDGs
Benefits	Our benefits and perks are designed to help employees grow professionally and personally and to reflect the uniqueness of the countries in which we operate. So while offerings vary by geography, our benefits often include comprehensive health insurance, company equity, unlimited vacation, and generous parental leave, as well as several other benefits to give HubSpotters the opportunity to create their ideal work-life fit. See our summary of benefits here .	TC-SI-130a.1.	401-2 401-3	
Workforce diversity	See our 2023 Diversity, Inclusion, & Belonging Report for our workforce diversity data, including breakdowns by gender and ethnicity.	TC-SI-330a.3.	405-1	 
Total contribution to our communities, focused on education and entrepreneurship	<p>In 2022, we contributed \$868,500 to our global communities. This includes:</p> <ul style="list-style-type: none"> • \$368,500 in donations to support Ukraine relief • \$330,000 in donations to our charity partners • \$120,000 in employee volunteering time* • \$50,000 donated to support education access, for World Certification Week <p>*The value of our employee volunteering hours is calculated based on global median pay, excluding C-suite.</p>		413-1	 





Corporate governance

TOPIC	RESPONSE	SASB	GRI	UN SDGs
Governance structure	See Our Board of Directors		2-9	
Board nominating process	Our Board has delegated to the Nominating and ESG Committee the responsibility of identifying candidates for director nominees, evaluating candidates based on the minimum qualifications established by the Nominating and ESG Committee, as well as our Board Diversity Policy , and recommending candidates for the Board's approval as director nominees. For additional information, please see the 2023 Proxy Statement .		2-10	



Corporate governance (cont.)

TOPIC	RESPONSE	SASB	GRI	UN SDGs
Executive vs. non-executive Board members	Brian Halligan, our co-founder and Executive Chairperson, Dharmesh Shah, our co-founder and Chief Technology Officer, and Yamini Rangan, our Chief Executive Officer, represent the three executive members of the Board. The remaining seven directors are independent.		2-9	
Average board tenure	0.5 years = 50% 6-10 years = 20% 10+ years = 30%		2-9	
Chair of the highest governance body	Brian Halligan, our Co-Founder and Executive Chairperson, has served as the Chairperson of our Board since 2014. Because the Chairperson continues to be employed by us, Lorrie Norrington, an independent director, serves as the Lead Independent Director of the Board.		2-11	
Role of the highest governance body	<p>In addition to internal teams focused on culture and DI&B, we have a dedicated ESG team, which is led by our Director of ESG. Alongside our executive leadership team, we formally review our company-wide efforts in ESG at least twice a year with our Nominating and ESG Committee of our Board of Directors; ESG topics are also discussed, where appropriate, by our full Board and other committees of the Board. Our Nominating and ESG Committee Charter can be found here.</p> <p>Our Environmental Policy sets forth commitments that will guide our efforts to deliver environmental compliance as a minimum standard, to continually improve our sustainability performance, and to act as a thought leader for our employees, customers, and partners through education, partnership and collective action.</p> <p>We are committed to good governance and achieving the highest ethical and environmental standards for all our employees, and we expect the same from our suppliers. Our Global Supplier Code of Conduct defines and communicates our sustainability expectations from suppliers.</p> <p>At HubSpot, we value and consider the viewpoints of a number of stakeholders, including our employees, our customers, our partners, and our stockholders. We have teams dedicated to engagement with each of these stakeholder groups, and feedback is regularly shared with our executive leadership team and Board to review, consider and incorporate into future priorities for HubSpot.</p>		2-12	







Corporate governance (cont.)

TOPIC	RESPONSE	SASB	GRI	UN SDGs
Delegation of responsibility for managing impacts	We have a dedicated ESG team, which is led by our Director of ESG. Alongside our executive leadership team, we formally review our company-wide initiatives and efforts in ESG at least twice a year with our Nominating and ESG Committee of our Board of Directors; ESG topics are also discussed, where appropriate, by our full Board and other committees of the Board. Our Nominating and ESG Committee Charter can be found here .		2-13	
Independent board members	Our Board believes that it should consist of a substantial majority of independent directors. Based on a review of the independence of each director, our Board has determined that except for Ms. Rangan and Messrs. Halligan and Shah, each member of the committees of the Board is independent within the meaning of the NYSE, SEC, and our applicable committees' independence standards.		2-18	
Board diversity (gender + ethnic)	See Our Board of Directors		405-1	 



Data privacy and security

TOPIC	RESPONSE	SASB	GRI	UN SDGs
Behavioral advertising and user privacy	Privacy Policy	TC-SI-220a.1.	417-3	
Number of users whose information is used for secondary purposes	HubSpot does not use user information for reasons other than those described in our Customer Terms of Service , Data Processing Agreement , and our Privacy Policy (which are publicly available on our website).	TC-SI-220a.2.		

Data privacy and security (cont.)

TOPIC	RESPONSE	SASB	GRI	UN SDGs
Monetary losses as a result of legal proceedings associated with customer privacy	HubSpot suffered no material monetary losses in 2022 as a result of legal proceedings stemming from user privacy.	TC-SI-220a.3.	2-27	
Law enforcement requests	Please see our Data Disclosure Policy and Transparency Report .	TC-SI-220a.4.	2-27	
List of countries where core products or services are subject to government-required monitoring, blocking, content filtering or censoring	HubSpot complies with U.S regulations related to embargoed countries, including actively blocking access to our product by users located in embargoed Countries. In addition HubSpot's Customer Terms of Service requires all Customers to comply with the sanctions programs administered by the Office of Foreign Assets Control (OFAC) in the use and receipt of our product and services.	TC-SI-220a.5.	2-27	
Data breaches	HubSpot had one security incident in March 2022. See the published statement .	TC-SI-230a.1.	418-1	
Data security risks	If our or our customers' security measures are compromised or unauthorized access to data of our customers or their customers is otherwise obtained, our CRM Platform may be perceived as not being secure, our customers may be harmed and may curtail or cease their use of our platform, our reputation may be damaged and we may incur significant liabilities. For more details, please see Item 1A. Risk Factors in our Form 10-K filed with the SEC on February 16, 2023.	TC-SI-230a.2.	418-1	
Monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	HubSpot suffered no material monetary losses in 2022 as a result of legal proceedings associated with anticompetitive behavior regulations.	TC-SI-520a.1.	2-27	

Data privacy and security (cont.)

TOPIC	RESPONSE	SASB	GRI	UN SDGs
Performance issues, service disruptions, and downtime	We provide transparency around service availability and performance of our products at https://status.hubspot.com/	TC-SI-550a.1.		
Business continuity risks related to disruptions of operations	Business continuity risks are discussed in Item 1A. Risk Factors in our Form 10-Q filed with the SEC on May 3, 2023.	TC-SI-550a.2.		

Activity metrics

TOPIC	RESPONSE	SASB
Licenses or subscriptions and percentage cloud-based	We use alternative metrics to measure business performance and customer engagement. Details can be found in the relevant section of this report and in our Form 10-K filed with the SEC on February 16, 2023.	TC-SI-000.A
Data processing capacity and percentage outsourced		TC-SI-000.B
Amount of data storage and percentage outsourced		TC-SI-000.C

Policies

TOPIC	RESPONSE	GRI
Code of conduct	Code of Use Good Judgment	2-23
Human rights	Human Rights Policy	2-23
Suppliers	Supplier Code of Conduct	2-23
Acceptable use	Acceptable Use Policy	2-23
Privacy	Privacy Policy	2-23
Sustainability	Environmental Policy	2-23
Board diversity	Board Diversity Policy	2-23

Task Force on Climate-Related Financial Disclosures (TCFD) Report

HubSpot supports the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. Drawing from the TCFD guidelines and examples of emerging good practice identified by regulators, investors, and other stakeholders, we are committed to implementing the TCFD core elements on governance, strategy, risk management, targets, and metrics.

Over the past year, we have made progress in our governance arrangements, internal management processes, and strategic plans. Our focus in 2022 was on the development of robust climate scenarios and the engagement of various business units and leadership teams to identify the relevant climate-related risks and opportunities to HubSpot.

We recognize we still have some way to go to be fully compliant with all of TCFD's requirements. Specifically, we have more work to do around the quantification of climate-related risks and opportunities. Over the next year, we are planning to address this gap. The results will be used to inform our strategy, the targets associated with it, and the metrics necessary for stakeholders to assess our performance.

A summary of HubSpot's current approach against the four TCFD core elements along with future plans is provided in the following table, including signposts and cross-references to more information.

Governance

DISCLOSURE	CURRENT APPROACH	FUTURE PLANS
<p>a) Describe the Board’s oversight of climate-related risks and opportunities.</p>	<p>HubSpot’s Board has ultimate responsibility for oversight of climate-related risks and opportunities. The Nominating and ESG Committee of the board has specific responsibility to:</p> <ul style="list-style-type: none"> • Review and assess the Company’s policies, practices, and strategy regarding ESG matters, including, but not limited to, the following: <ul style="list-style-type: none"> – Identify and bring to the Board’s attention current and emerging ESG trends and issues that may affect the business, operations, performance, and external relations of the Company. – Review and provide oversight relating to the Company’s environmental practices, including initiatives related to sustainability and climate change impacts. – Review and provide oversight relating to the Company’s talent management practices, including initiatives and programs relating to the development, attraction, engagement, and retention of its employees, as well as initiatives and programs to promote social justice and diversity, inclusion & belonging. – Oversee and periodically review the Company’s public disclosures on ESG matters and related metrics applicable to the Company. <p>At a minimum, climate change is discussed as part of a twice yearly standing item at the Nominating and ESG Committee.</p> <p>Details of the composition and skills of the Nominating and ESG Committee can be found here, pages 4-12.</p> <p>The Nominating and ESG Committee Charter can be found here.</p>	<p>HubSpot’s Nominating and ESG Committee plans to continue to closely monitor the changing ESG regulatory landscape as well as broader climate-related business strategies and its impact on the company.</p> <p>It will also ensure HubSpot’s Board and other committees of the Board are regularly briefed and kept updated on climate-related risks and opportunities.</p> <p>HubSpot will continue to provide external education opportunities on ESG and climate change to Board members as appropriate.</p>

Governance (cont.)

DISCLOSURE	CURRENT APPROACH	FUTURE PLANS
<p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>HubSpot has an overarching Environmental Policy which commits us to help build a company that is sustainable: one that helps uplift the employees, communities, systems, and environment in which we operate. As a participant in the UN Global Compact, we have committed to adopt sustainable practices, report on those practices, and track them over time.</p> <p>Building a sustainable and equitable company is one of HubSpot’s corporate objectives for 2023. The overall responsibility for delivering on this rests with our Chief Executive Officer. We have a dedicated ESG team responsible for identifying climate change risks and opportunities which consists of our Vice President of Culture & ESG, Director of ESG and Senior Program Manager for Environment. The team has professional expertise in ESG and brings with it several decades of experience in sustainability.</p> <p>The work of the ESG team, which includes assessing and managing climate-related risk and opportunities, is reported upwards through formal quarterly updates to both CELT, (Company Executive Leadership team) which is our top level executive team and HELM (HubSpot Executive Leadership Meeting) which is our next level executive team and includes direct reports of CELT members who are Vice Presidents and above.</p> <p>The ESG team’s work is communicated company wide in quarterly updates as well as one -off communications and sustainability campaigns.</p>	<p>HubSpot plans to keep under review its environmental policy as well as resources allocated to climate related risks and opportunities. It plans to add additional staffing resources to the ESG team.</p> <p>Once our science-based targets are validated, the ESG team will be responsible for tracking performance and reporting progress.</p> <p>HubSpot will continue to work on the specific details related to climate risks and opportunities by improving its understanding of their financial impact. Over the medium term we will work to quantify the climate-related physical and transitional risks identified.</p>

Strategy

DISCLOSURE	CURRENT APPROACH	FUTURE PLANS
<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p>The Board has delegated to the Nominating and ESG Committee to oversee the identification of climate-related risks and opportunities that may affect HubSpot's strategy and operations. Given the evolving nature of climate change and its associated impacts, the following timescales have been used to categorize the immediacy of the risks and opportunities:</p> <ul style="list-style-type: none"> • Short-term (1-5 years): to commit to Science Based targets setting out a road map for decarbonising the business • Medium-term (5-10 years): Deliver on our near-term science based targets to • Long-term (10 years plus): Achieve net carbon zero by 2040. <p>Following a scenario analysis exercise that was completed in 2022 across different business units and using the above timescales, HubSpot has identified various climate-related risks and opportunities.</p> <p>For more details, please refer to Table 1: Climate scenarios and sources summary and Table 2: Climate-related risks and opportunities.</p>	<p>Using the risks and opportunities identified, HubSpot will continue to engage with different parts of the business to improve the overall understanding of these risks and opportunities and how they affect the business.</p>
<p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.</p>	<p>In the course of the scenario analysis exercise described above, HubSpot has identified various climate-related risks and opportunities.</p> <p>For more details on HubSpot's organizational impact, businesses, strategy and financial impact please refer Table 1: Climate scenarios and sources summary and Table 2: Climate-related risks and opportunities</p>	<p>Further analysis of the outputs from the scenario process will take place during 2023 and be supplemented with additional research into possible climate-related risks and opportunities. We will also develop a methodology – aligned with our Company-wide approach to risk management – that will seek to quantify in financial terms the effects of climate change on the Company's strategy, operations and infrastructure.</p>
<p>c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>For more details on the resilience of HubSpot's business strategy and management approach for the relevant climate-related risks and opportunities, please refer to Table 1: Climate scenarios and sources summary and Table 2: Climate-related risks and Opportunities</p>	<p>Further analysis of the outputs from the scenario process will take place during 2023 and be supplemented with additional research into possible climate-related risks and opportunities. We will also develop a methodology – aligned with our Company-wide approach to risk management – that will seek to quantify in financial terms the effects of climate change on the Company's strategy, operations and infrastructure</p>

Risk Management

DISCLOSURE	CURRENT APPROACH	FUTURE PLANS
a) Describe the organization's processes for identifying and assessing climate-related risks	The scenario exercise has identified a range of climate-related risks and opportunities. HubSpot is currently undertaking a detailed review of how these may impact the strategy and operations. Once completed, the outputs from this work will be integrated into HubSpot's company-wide risk management process. This will include quantification of costs and, where appropriate, the development of action plans to minimize and/or mitigate their impact	We will continue to regularly identify climate related risk and opportunities into the business overall risk management process.
b) Describe the organization's processes for managing climate-related risks.	Risk analysis is an essential process to HubSpot's success. We have identified the climate-related risks as set out in Table 2. In managing this risk we have committed to near-term science-based targets by 2030 and to reach net carbon zero by 2040.	We will continue to progress our TCFD work as well as embed strategies for achieving our science based targets across HubSpot's operations and supply chain emissions.
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	HubSpot has an Enterprise Risk Management system in place that assesses ESG, including climate change, as a risk, among others. ESG is assigned a risk score and is assessed for its impact on the business and likelihood of occurrence. Risks are regularly reviewed by the Board and its committees. There is also an executive risk sponsor, a business unit risk owner, and a risk owner. We also have in place control/mitigation plans and regular monitoring.	Our risk management processes are kept under review and will continue to evolve. This is aligned to plans to provide training across the business and building internal capacity to mitigate climate-related risks.

Metrics & Targets

DISCLOSURE	CURRENT APPROACH	FUTURE PLANS
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	HubSpot has collated data on its energy consumption and calculated its Scope 1, 2 and 3 emissions in line with internationally recognised protocols. This information will be used as a basis for developing a number of additional metrics relating to specific elements of our strategy including [e.g. percentage of renewable energy used within HubSpot's direct operations and its supply chain; and the carbon footprinting some our flagship activities such as INBOUND]	
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	See Investing in Climate Action .	
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	HubSpot has committed to achieving Science Based Targets and is currently awaiting validation from SBTi. Our targets will be made public once validated by SBTi. In addition to this near-term target, HubSpot has committed to achieving Net Zero emissions by 2040.	

Scenario Analysis And Climate Related Risks And Opportunities

During the year, HubSpot undertook its first scenario analysis to identify the resilience of the Group's strategy under three different possible climate scenarios. Working with external advisors, these scenarios were developed and then presented to senior colleagues representing different functions at a series of workshops.

By utilizing colleagues' knowledge of the business, we were able to gather their perspectives of how different climate scenarios would present risks and opportunities over the short, medium and long term.

The scenarios used are summarized below and include a 2°C scenario as suggested by the TCFD reporting recommendations. They draw on the Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathways (RCPs) and

Shared Socioeconomic Pathways (SSPs); International Energy Agency (IEA) scenarios; and the Principles for Responsible Investment's (PRI) Inevitable Policy Response (IPR) scenarios.

In selecting the scenarios, we discounted those that might be considered overly optimistic – i.e. no change or less than a 1.5°C temperature rise above pre-industrial levels – because of the latest climate science and the pace of change in terms of government policy and progress towards emissions reductions to date. Likewise, we excluded scenarios that posited an increase of more than 3°C on the basis of the scientific consensus about what is likely to happen. In this way, our aim was to ensure the selection allowed for more realistic discussion as the scenarios portray futures that participants in the workshop, senior management and our Board can relate to.

An exercise of this nature cannot provide detailed predictions of future events but does offer valuable insights into the possible nature and scale of the challenges that could confront the Company and impact the business strategy. Further analysis of the outputs from the scenario process will take place during 2023 and be supplemented with additional research into possible climate-related risks and opportunities. We will also develop a methodology – aligned with our Company-wide approach to risk management – that will seek to quantify in financial terms the effects of climate change on the Company's strategy, operations and infrastructure.

Table 1: Climate-scenarios and Sources Summary

SCENARIOS	1.5°C temperature rise above pre-industrial levels	2°C temperature rise above pre-industrial levels	3°C temperature rise above pre-industrial levels
	Action taken around the world has achieved the aims set out in the 2015 Paris Agreement – global temperatures have been limited to 1.5°C compared to pre-industrial levels.	Climate Change ebbs and flows in the consciousness of leaders and the general public alike. Some action has been taken, but it's very much business as usual. Global temperatures continue to climb, albeit slowly. And the impacts are clear to see for many.	Economies around the world have continued to be powered by fossil fuels and promises made by global leaders have been largely ignored. As a result, the planet is in crisis and well past the point of no return by 2030.
SOURCES	RCP2.6 / SSP1	RCP4.5 / SSP2	RCP6.0 / SSP5
	PRI IPR: 1.5C Required Policy Scenario	PRI IPR: Forecast Policy Scenario	

Table 2: Climate-related Risks and Opportunities

As previously mentioned, we will continue to progress our work on quantifying climate-related risks and opportunities. As part of this, we will identify a set of management plans and approaches to the risks and opportunities identified below.

RISKS					
PHYSICAL AND TRANSITIONAL RISKS					
RISK CATEGORY	DESCRIPTION	TIMEFRAME	LIKELIHOOD	IMPACT	APPLICABLE SCENARIOS
Physical-Chronic	Supply chain delays and increasing energy prices: Transportation, and transition to renewable sources costs will create significant budget implications, disruption and costs.	Short - Medium Term	High	<ul style="list-style-type: none"> Loss of revenue and/or higher operating costs Business disruption Higher capital investment 	1.5 2 3
Transitional-Market & Reputation	Material sourcing challenges: Heavy reliance on large singular manufacturers will likely require diversification towards more simplified and localized supply chains and “greener suppliers” which will further increase costs, while such dependencies will be subject to supply chain disruptions and hardware availability implications affecting business efficiency, growth and scaling.	Short - Medium Term	High	<ul style="list-style-type: none"> Higher operating costs Operations disruption 	1.5 2
Transitional-Technology & Physical-Acute	Shift towards online work entails higher IT security risks.	Short Term	Low	<ul style="list-style-type: none"> Disruption of operations Data breach 	1.5

Table 2: Climate-related Risks and Opportunities (cont.)

RISKS

PHYSICAL AND TRANSITIONAL RISKS

RISK CATEGORY	DESCRIPTION	TIMEFRAME	LIKELIHOOD	IMPACT	APPLICABLE SCENARIOS
Transitional – Policy and Legal & Reputation	Civil unrest due to high uncertainty and extreme weather effects will affect business operations.	Short Term	Medium	<ul style="list-style-type: none"> Loss of revenue and/or higher operating costs 	1.5
Transitional – Policy and Legal	Infrastructure dependencies: As HubSpot does not own most of its buildings it has less control over energy procurement. Consequently, it will be important to influence property owners towards greener practices.	Medium – Long term	Medium	Big upfront investments	1.5
Transitional – Reputation	Talent attraction and retention: Disruptions and changes in working patterns due to extreme weather events will require investment to understand employees’ physical location, ensuring they can be reached and supported through insurance and relevant benefits packages as these more isolated operating environments significantly affect employee wellbeing.	Medium – Long term	Medium	<ul style="list-style-type: none"> Higher operating costs Higher capital investment 	1.5 2 3

Table 2: Climate-related Risks and Opportunities (cont.)

RISKS

PHYSICAL AND TRANSITIONAL RISKS

RISK CATEGORY	DESCRIPTION	TIMEFRAME	LIKELIHOOD	IMPACT	APPLICABLE SCENARIOS
Physical - Acute	Relocation: HubSpot’s main offices are in Massachusetts and Dublin both by water courses that might be prone to flooding. Infrastructure and assets instability will have severe financial implications as workforce migration will lead to increased operational overheads while insurance premiums are expected to rise.	Short Term	High	<ul style="list-style-type: none"> Loss of revenue and/or extremely higher operating costs Increase operational overheads Disruption of operations and higher taxation 	2 3
Physical - Chronic	Data centers maintenance and operational costs: Cooling will become a severe issue due to extreme weather conditions. Siting of data centers - in countries with low energy costs and/or cooler climates - will become a key consideration.	Medium - Long term	High	<ul style="list-style-type: none"> Loss of revenue and/or higher operating costs Business disruption and potential relocation 	2
Transitional - Reputation	Business viability: HubSpot’s current strategy will be unsustainable while customer availability and demand is questionable.	Medium - Long term	Medium	Loss of business and revenue	3

Table 2: Climate-related Risks and Opportunities (cont.)

OPPORTUNITIES					
CLIMATE-RELATED OPPORTUNITIES					
OPPORTUNITY CATEGORY	DESCRIPTION	TIMEFRAME	LIKELIHOOD	IMPACT	APPLICABLE SCENARIOS
Products/ Services Markets	Wide business reach: Through its digital business model and reach, HubSpot can influence customers and actively drive change especially for SMEs offering ESG awareness and knowledge.	Short - Medium Term	Medium	<ul style="list-style-type: none"> • Increase in revenue and business reach in the SMEs market • Enhanced business resilience • Wide accessibility and flexibility to different sectors 	1.5 3
Resource Efficiency	Commitment to green energy transition: As renewable energy becomes more widely available and cheaper this will enhance current targets achievements and reduce the carbon intensity of operations, while a business model restructuring towards smart location and reduced travel (potentially a major attraction to current/potential employees).	Medium - Long term	Medium - High	<ul style="list-style-type: none"> • Reduced carbon intensity of operations and current targets achieved • Increase in attractiveness to prospective employees 	1.5
Resilience	Business model: Restructuring towards smart location and reduced travel (potentially a major attraction to current/potential employees), increasing resilience further embracing the localized approach. Remote work potential can make the company widely accessible, achieving fast growth.	Short - Medium Term	High	<ul style="list-style-type: none"> • Increase in attractiveness to prospective employees • Enhanced business resilience • Fast business growth with increase in revenue 	1.5

Table 2: Climate-related Risks and Opportunities (cont.)

OPPORTUNITIES

CLIMATE-RELATED OPPORTUNITIES

OPPORTUNITY CATEGORY	DESCRIPTION	TIMEFRAME	LIKELIHOOD	IMPACT	APPLICABLE SCENARIOS
Markets	<p>Growth opportunity: Tech as a climate solution: leverage platform model - software as a service (SaaS) as a carbon-efficient and low-energy tool with an embedded sustainability aspect helping companies to achieve their sustainability goals, deploy hardware and reduce shipping. This can also attract investor funding.</p>	Medium - Long term	Medium	<ul style="list-style-type: none"> • Playing a key role in the low-carbon future making sustainability expertise available to smaller businesses and attracting investors' funding • Potential revenue and business growth • Deploy hardware and reduce shipping 	1.5 2
Markets	<p>Steady growth: regular investments over the years will enable HubSpot to gradually embed changes while moving towards the energy transition leveraging the latest technologies.</p>	Short - Long Term	Medium	<ul style="list-style-type: none"> • Reduced capital investment risk • Leveraging latest technologies and gradually embedding change to the business 	2
Resilience	<p>Reputational benefits as an ESG-value driven leader: leading the climate transition with an elevated mission and strong ESG values driven by customers and progressive leadership can be a competitive advantage for talent attraction and retention as people would increasingly want to work in value driven businesses. Careful and considered decision-making for investments can further increase alignment among business units leading the way to effective and ESG-focused long-term business change.</p>	Medium - Long term	Medium	<ul style="list-style-type: none"> • Competitive advantage for talent attraction and retention and potential revenue growth • Playing a key role in the low-carbon future • Informed decision-making and potential revenue growth 	2 3



**VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS**

To: The Stakeholders of HubSpot Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by HubSpot Inc. (HubSpot) for the period stated below. This verification opinion applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of HubSpot. HubSpot is responsible for the preparation and fair presentation of the GHG statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

- **Scope 1:** Not Applicable
- **Scope 2 (Location-Based):** 3,006 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 1,296 metric tons of CO₂ equivalent
- **Scope 3:** 51,285 metric tons of CO₂ equivalent

Purchased Goods & Services: 41,690 metric tons of CO₂ equivalent

Capital Goods: 1,610 metric tons of CO₂ equivalent

Fuel- and Energy-Related Activities (Location-Based): 834 metric tons of CO₂ equivalent

Fuel- and Energy-Related Activities (Market-Based): 212 metric tons of CO₂ equivalent

Waste Generated in Operations: 32 metric tons of CO₂ equivalent

Business Travel: 1,784 metric tons of CO₂ equivalent

Employee Commuting: 5,957 metric tons of CO₂ equivalent

Emissions from Employee Commuting: 96 metric tons of CO₂ equivalent

Emission from Remote Work (Optional): 5,861 metric tons of CO₂ equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were historical in nature.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:



**VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS**

- January 1, 2022 to December 31, 2022

Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of $\pm 5\%$ for aggregate errors in sampled data for each of the above indicators.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of HubSpot and their consultant;
- Review of documentary evidence produced by HubSpot;
- Review of HubSpot data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by HubSpot to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (**Scope 1 and 2**), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (**Scope 3**).

It is our opinion that HubSpot has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of Independence, Impartiality and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with HubSpot, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.



**VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS**

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

A handwritten signature in blue ink, appearing to read 'Trevor A. Donaghu'.

Trevor A. Donaghu, Lead Verifier
ESG Director
Apex Companies, LLC
Pleasant Hill, CA

May 23, 2023

A handwritten signature in blue ink, appearing to read 'Scott Johnston'.

Scott Johnston, Technical Reviewer
Principal Consultant
Apex Companies, LLC
Doral, Florida

This verification opinion declaration, including the opinion expressed herein, is provided to HubSpot and is solely for the benefit of HubSpot in accordance with the terms of our agreement. We consent to the release of this declaration by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

Additional Resources

COMPANY INFORMATION

GENERAL DISCLOSURES

ESG

